

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

**CORAM : Shri V. P. Singh, Hon'ble Member (J)**

**C.P. (I.B.) No.361/KB/2017**

**In the matter of :**

Insolvency and Bankruptcy Code, 2016;

And

**In the matter of :**

An application under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

And

**In the matter of:**

Electrosteel Steels Limited, a company registered under the Companies Act, 1956 with CIN: L27310JH2006PLC012663 and having its registered office at 801, Uma Shanti Apartments, Kanke Road, Ranchi- 834008 and Head Office at G K Tower, 19 Camac Street, Kolkata-700017;

State Bank of India, a body Corporate established under the State Bank of India Act, 1955 and having its corporate centre at State Bank Bhavan, Madam Cama Road, Mumbai- 400 021 and a branch office known as Corporate Accounts Group Branch among other places at 34, Jawaharlal Nehru Road, Kolkata- 700 071;

...**Applicant**

-Versus-

Electrosteel Steels Limited, a company registered under the Companies Act, 1956 with CIN: L27310JH2006PLC012663 and having its registered office at 801, Uma Shanti Apartments, Kanke Road, Ranchi- 834008 and Head Office at G K Tower, 19 Camac Street, Kolkata- 700017;

...**Respondent**

**Counsels on Record:**

- |                                   |                      |
|-----------------------------------|----------------------|
| 1. Mr. Rishav Banerjee, Advocate] |                      |
| 2. Mr. Souvik Mazumdar            | ] For Petitioner/    |
| 3. Mr. Gaurav Gupte               | ] Financial Creditor |
| 4. Mr. Abhijit Das                | ]                    |

Date of Pronouncing the order : 10-7-17

**ORDER**

This Company Petition has been filed by the Applicant/ Financial Creditor, State Bank of India, under section 7 of the Insolvency and Bankruptcy Code 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to initiate Corporate Insolvency Resolution Process against the Corporate Debtor.

The Ld. Counsel for the Petitioner has filed Affidavit of Service annexing the postal receipt of Speed Post alongwith copy of reply received from the Corporate Debtor, M/s. Electrosteel Steels Ltd.

On perusal of Affidavit, it appears that the Financial Creditor, State Bank of India had complied with the provisions of Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and sent a copy to the Corporate Debtor through registered post and the Corporate Debtor, after receiving the information, has informed through his letter dated 30<sup>th</sup> June, 2017 that he has received on 28<sup>th</sup> June, 2017 a Speed Post letter which was sent in compliance of Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

It appears from the record that the copy of the application and the petition alongwith all annexures were sent to the Corporate Debtor. The Ld. Counsel for the Petitioner/Financial Creditor has also filed a copy of the notice dated 6<sup>th</sup> July, 2017 which shows that State Bank of India has sent copy of the notice to the Corporate Debtor regarding the fact that he is going to mention that Insolvency Petition is to be listed on 10<sup>th</sup> July, 2017.

The matter was listed but no one appeared on behalf of the Corporate Debtor in spite of the notice of information regarding the listing of petition on 10.07.2017 in N.C.L.T., Kolkata. The Ld. Counsel for the Financial Creditor also made a request that the Hon'ble NCLAT has laid down the guidelines in case of Innoventive Industries Ltd. -vs- ICICI Bank that the Corporate Debtor be given



limited notice and in compliance of that order, the Ld. Counsel for the Petitioner made a request that notice be sent to the Corporate Debtor.

In the circumstances mentioned above and in the <sup>right</sup>list of the order passed by the NCLAT in Innoventive Industries Ltd. -vs- ICICI Bank, I hereby direct that the petition be listed on 18<sup>th</sup> July, 2017 and a notice of information to the Corporate Debtor be sent through E-mail as well as by Speed Post at the Registered Office of the Corporate Debtor in Kolkata. The Petitioner is directed to take steps for sending notice on the Corporate Debtor and file Affidavit of sending the notice by 11.07.2017.

List the matter on 18<sup>th</sup> July, 2017 for admission.

<sup>Sd/-</sup>  
(Vijai Pratap Singh)  
Member (J)

Signed on this, the 10<sup>th</sup> day of July, 2017